

HORIZON SECURITIES LIMITED

Financial Statements

For the Period Ended March 31, 2025

HORIZON SECURITIES LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2025

Assets	Note	Mar-25 Rupees	Jun-24 Rupees
Non current assets			
Property, plant and equipment	5	6,176,605	6,077,026
Right-of-use assets	6	9,945,828	13,202,795
Intangible asset		2,500,000	2,500,000
Long term investment	7	10,330,379	5,611,469
Long term Security deposits		2,650,000	8,950,000
		31,602,812	36,341,290
Current assets			
Trade debts - net	8	26,274,970	40,211,911
Short term deposit		5,917,671	19,812,445
Advances and other receivables		37,672,168	2,160,422
Income tax refundable		5,646,268	3,513,856
Loan to Director		67,200,000	67,200,000
Short term investments	9	796,037	622,133
Cash and bank balances		37,182,503	39,936,659
		180,689,618	173,457,427
Total Assets		212,292,431	209,798,717
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		200,000,000	200,000,000
Issued, subscribed and paid-up capital		139,650,000	139,650,000
Capital Reserve		537,453	(4,181,458)
Unappropriated profit		28,416,479	24,978,013
		168,603,931	160,446,556
Liabilities			
Non current liabilities			
		2,825,746	4,988,599
Current liabilities			
Trade and other payables	10	37,821,060	40,288,218
Current portion of non-current liabilities		3,041,694	4,075,344
		40,862,754	44,363,562
Total Liabilities		40,862,754	44,363,562
Contingencies and commitments	12	0	0
Total Equity and Liabilities		212,292,431	209,798,717

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2025

	<u>Nine months ended</u>		<u>Quarter ended on</u>	
	<u>Mar-25</u> <u>Rupees</u>	<u>Mar-24</u> <u>Rupees</u>	<u>Mar-25</u> <u>Rupees</u>	<u>Mar-24</u> <u>Rupees</u>
Commission Income	23,282,207	42,313,282	7,284,003	3,940,490
Gain/(Loss) on sale of short term investments - net	1,296	(89)	(903)	
Fair value (loss) / gain on remeasurement of investments through profit or loss	173,904	149,120	(56,776)	83,620
Dividend Income	983,955	424,405	0	423,405
Other income	2,893,075	2,841,360	795,403	1,124,051
	27,334,438	45,728,078	8,021,727	5,571,566
Administrative and operating expenses	(26,616,667)	(24,244,276)	(9,537,843)	(5,845,789)
Finance cost	(1,455,529)	(2,367,862)	(529,890)	(560,263)
Profit/(Loss) before taxation	(737,759)	19,115,940	(2,046,006)	(834,487)
Taxation				
Current				
Prior year	4,176,224			
Profit/(Loss) after taxation	3,438,466	19,115,940	(2,046,006)	(834,487)

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AIDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2025

	Nine months ended		Quarter ended on	
	Mar-25 Rupees	Mar-24 Rupees	Mar-25 Rupees	Mar-24 Rupees
Profit/(Loss) after taxation	3,438,466	19,115,940	(2,046,006)	(834,487)
Other Comprehensive Income				
Items that may be reclassified subsequently to profit and loss account				
Fair value gain on remeasurement of available for sale investment	4,718,911	0	193,722	0
Total comprehensive income/ (loss)	8,157,376	19,115,940	(1,852,284)	(834,487)

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2025

	Share Capital	Capital Reserve	Revenue Reserve	
	Paid up ordianry share capital	Resever for Financial Assets measured at FVTOCI	Unappr- opriated profit	Total Equity
----- Rupees -----				
Balance as at June 30, 2023	139,650,000	(1,238,292)	5,440,381	143,852,089
Total comprehensive (loss) / income				
Profit for the nine months	-		19,032,320	19,032,320
Other comprehensive income	-	(3,919,724)	-	-
	-	-		
Balance as at March 31, 2024	139,650,000	(5,158,016)	24,472,701	158,964,685
Balance as at June 30, 2024	139,650,000	(4,181,458)	24,978,013	160,446,555
Total comprehensive (loss) / income				
Profit for the nine months	-		3,438,466	3,438,466
Other comprehensive income	-	4,718,911	-	-
	-	4,718,911	3,438,466	3,438,466
Balance as at March 31, 2024	139,650,000	537,453	28,416,479	168,603,931

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2025

	Mar-25 Rupees	Mar-24 Rupees
Cash flow from operating activities		
Profit/(Loss) before taxation	(737,759)	19,115,940
Adjustments for non-cash charges and other items:		
Depreciation	1,985,156	2,216,567
Fair value loss / (gain) on remeasurement of investments through profit or loss	(173,904)	(149,120)
Finance cost	1,455,529	2,367,862
Profit/(Loss) before working capital changes	2,529,022	26,389,792
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade receivables	13,936,941	3,397,415
Short term deposits	13,894,774	(588,953)
Advances and prepayments	(37,090,479)	(24,604,827)
(Decrease) / increase in current liabilities:		
Trade payables & other Payables	1,709,066	12,968,749
	(7,549,698)	(8,827,616)
Cash used in operations	(5,020,676)	14,723,633
Income tax paid	(688,171)	(627,385)
Net cash used in operating activities	(5,708,847)	14,096,248
Net cash (used in) / generated from investing activities		
- Long term Deposit Paid	6,300,000	(6,270,000)
-Capital Expenditure	(1,006,540)	(4,879,550)
-Vehicle sold	2,200,000	
Cash flow from financing activities		
Lease finances - net	(3,083,240)	(3,552,678)
Finance cost paid	(1,455,529)	(2,367,862)
Net cash (used in) / generated from financing activities	(4,538,769)	(5,920,540)
Net (decrease) / increase in cash and cash equivalents	(2,754,156)	(2,973,843)
Cash and cash equivalents - at beginning of the period	39,936,659	32,410,334
Cash and cash equivalents - at end of the period	37,182,503	29,436,492

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2025

1. LEGAL STATUS AND OPERATIONS

Horizon Securities Limited (the Company) was incorporated in Pakistan on January 08, 2007 as a Single Member Company under the Companies Ordinance, 1984. The Company was incorporated pursuant to the corporatisation policy of the Securities and Exchange Commission of Pakistan to enable the individual members of Stock Exchanges to transfer their membership along with all entitlements related thereto to a corporate entity. The status of the Company was first converted into a Private Limited Company with effect from May 27, 2011 and then a Public Limited Company with effect from June 27, 2011.

The Company is a Trading Right Entitlement Certificate holder of Pakistan Stock Exchange Limited and registered with SECP in Trading and Slef Clearing Category. The Company is principally engaged in shares brokerage services. The Company's registered office is located at 2nd Floor, Plaza 79-A, Banker Cooperative Housing Society, Lahore.

2 Basis of measurement

2.1 Statement of compliance

This condensed interim financial report of the company for the three months period ended September 30, 2024 has been prepared in accordance with the requirements of the International Accounting/Financial Reporting Standard and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act,2017 have been followed.

These condensed interim financial statements are unaudited These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest to rupees unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2024.

5 PROPERTY, PLANT AND EQUIPMENT-OWNED

	(Un-Audited)	(Audited)
	March,31	June30,
	2025	2024
	Rupees	Rupees
Opening Cost	6,077,026	6,667,831
Addition during the period	3,427,399	0
Disposals during the period	(,2420858)	0
Accumulated Depreciation	(906,962)	(590,805)
	6,176,605	6,077,026

	(Un-Audited) March,31 2025 Rupees	(Audited) June30, 2024 Rupees
6 RIGHT-OF- USE ASSETS		
Opening Cost	13,202,795	16,503,494
Addition during the period	0	0
Disposals during the period	(2,178,773)	0
Accumulated Depreciation	(1,078,194)	(3,300,699)
	<u>9,945,828</u>	<u>13,202,795</u>
7 LONG TERM INVESTMENTS		
LSE Ventures Limited-(842,809 ordinary shares of Rs. 10 each)		
Cost of investment	7,585,281	7,585,281
Changes in fair value	1,432,775	(,2739129)
	<u>9,018,056</u>	4,846,152
LSE Capital Limited-(245,294 ordinary shares of Rs. 10 each)		
Cost of investment	2,207,646	2,207,646
Changes in fair value	(895,323)	(1,442,329)
	<u>1,312,323</u>	765,317
	<u>10,330,379</u>	<u>5,611,469</u>
8 TRADE DEBTS		
Trade Debts- Gross	32,147,349	46,084,290
Less Provision for doubtful debts	(5,872,379)	(5,872,379)
	<u>26,274,970</u>	<u>40,211,911</u>
9 SHORT TERM INVESTMENT		
At fair value through profit or loss		
Investment in Listed Securities-At Cost	524,710	524,710
Unrealized gain/(loss) on re-measurement of investments	212,854	38,950
Mutual Fund	58,473	58,473
Carrying value	<u>796,037</u>	<u>622,133</u>
10 TRADE AND OTHER PAYABLES		
Payable to Clients	28,708,807	33,566,985
Payable to NCCPL	0	
Accrued and other Payables	9,112,253	6,721,233
	<u>37,821,060</u>	<u>40,288,218</u>

11 FINANCIAL RISK MANAGEMENT
The financial risk management objectives and policies are consistent with those disclosed in the Annual Financial Statements of the Company as at and for the year ended 30 June 2024

12 CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies as reported in the annual financial in the annual financial statements of the statements for the year ended June 30, 2024

13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on _____

14 GENERAL

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison; however, no material re-arrangements have been made in these financial statements.

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Chief Executive

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Director